

Madam President, this is the first time we have attempted to undo any portion of that deficit reduction package of 1993. I am opposed to it because I lost two good friends who were courageous enough to vote for it. I am opposed to it on energy efficiency grounds, and I am opposed to it because you cannot balance the budget and keep giving away the Treasury.

It is really slightly hypocritical to ask the people of this place to repeal the 4.3-cent gasoline tax which will cost us, just for the remainder of this year of 1996, about \$3 billion? If we take the 4.3 cents tax off for the ensuing 7 years, you are talking about \$32 billion.

Where are you going to get the money to offset that? The majority leader in the House of Representatives said, "Well, let us take it out of education. We are not getting a very good bang for the buck on our money for education. We will take it out of education."

Madam President, the rules of the Senate do not permit me to say what I really would like to say about that. But needless to say, that is a crazy idea.

Somebody else has said, "Well, we are getting ready to impose a tax on the banks and S&L's to go under the so-called SAIF to pay off the bonds that we issued to bail the S&L's out. So we will just take it out of the savings and loan insurance fund.

You think about that one. We are going to reduce the gas tax 4.3 cents a gallon and make it up by charging the same amount to people of this country because they have deposits in the bank. That is passed on to the consumer one way or another. If we make the banks and the S&L's pay more into the insurance fund, they will pass it on to the customers. So if you say, "Well, we will take the gas tax off, but we will pick it up over here in the bank fund," I do not consider that the most enlightened solution either.

Madam President, 3 weeks ago the price of oil was \$24 a barrel. Yesterday it was \$21 a barrel—12.5 percent less

than it was 3 weeks ago. It takes a while before that reduced price of oil works its way through the pipeline, and the consumers get the benefit of it. But the Energy Information Administration says by October the price of oil will be \$17 a barrel.

I wish to goodness we could get this Presidential election over with so we could start talking seriously about things that really matter instead of playing around with things like this for whatever political impact they might have in November.

Madam President, how are we going to tell the American people that their gasoline prices are going to go down 4.3 cents a gallon? Answer. We are not, because we do not have any way of knowing that. The oil companies can put that 4.3 cents a gallon in their pocket.

But more to the point, how do we make up the \$3 billion we are going to lose? Nobody has said yet anything credible. No credible offer has been made as to how we are going to offset it. I frankly think the politics of this thing is not on the side of the proponents.

Yesterday, I had 150 people in a committee room over in the Dirksen Building, members of the chamber of commerce from my State. They were all here for their big national shindig. So for openers I just asked, "How many people here would like to repeal the 4.3 cents per gallon gas tax?" This is the chamber of commerce; these are business people normally who dislike taxes intensely. I did not embellish. I did not try to argue one way or the other. I just asked the question point blank. Five people. "How many would like to leave the gas tax alone?" Roughly 70 to 90 voted to leave it alone.

Today, the rural cooperatives were in town. I heard the distinguished Senator from North Dakota today say that farmers use six to seven times as much gasoline as the ordinary driver uses. There must have been about 75 people at the meeting today. "How many of you would like to repeal the 4.3-cent gas tax?" Three. All the rest were opposed.

So for all of the reasons I have enumerated plus others—and I will not take additional time, Madam President, because we are ready to shut this operation down for the night, but for all of those reasons and many more, the repeal of the 4.3-cents-per-gallon gas tax is a foolish idea.

And I am not going to vote for a constitutional amendment to balance the budget, which is an equally foolish idea. So many people in this body treat the Constitution like it is a rough draft that they are supposed to finish up somehow or other.

Everybody wants to amend the Constitution. I do not. I have only voted for one amendment, and I intend to think twice before voting for another amendment. I do not like a lot of the Members of this body tampering with what Madison and Adams, Hamilton and Franklin did 207 years ago.

Madam President, if we ever debate this gasoline tax, which I understood we were going to take up today, I will be back in the Chamber largely repeating what I just said plus some additional things. But I can tell you the American people are not behind this. They do not want it. If you want to do something to please the American people, get the budget balanced. Do not be tinkering around with the politics of the 4.3-cent gasoline tax. And above all, do not ask me to vote to undo the deficit reduction we have going which has been successful to a staggering degree. We should not start unraveling it now because there is a Presidential election in November.

Madam President, I yield the floor.

ADJOURNMENT UNTIL 9:30 A.M.
TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned.

Thereupon, the Senate, at 7:02 p.m., adjourned until Wednesday, May 8, 1996, at 9:30 a.m.